Annex Figure 1.2.1. Successful Normalization Scenario Simulation Results

1. Consumer Price Inflation (Percentage points)
2. Output (Percent)
3. Consumption (Percent)
4. Investment (Percent)
5. Exports (Percent)
6. Imports (Percent)
7. Policy Interest Rate (Percentage points)
8. Money Market Interest Rate (Percentage points)
9. Bank Lending Interest Rate (Percentage points)
10. Long-Term Government Bond Yield (Percentage points)
11. Real Equity Price (Percent)
12. Real Effective Exchange Rate (Percent)
13. Bank Credit (Percent)
14. Unemployment Rate (Percentage points)
15. Fiscal Balance Ratio (Percentage points)
16. Current Account Balance Ratio (Percentage points)

Source: IMF staff estimates.
Note: Depicts variable paths expressed as output-weighted average deviations from baseline. Real effective exchange rate increases represent currency depreciations in real effective terms.